



Press release

Standard Chartered Malaysia expands new payment collection service for Internet and mobile banking

17 June 2021, Kuala Lumpur – Payments Network Malaysia (PayNet) has expanded the services of DuitNow ecosystem to include DuitNow Request, a service that allows a payee to send an electronic request to collect payment from a payer either through mobile or MyKad number with Standard Chartered Malaysia becoming the first bank to adopt this collection service. Their customers can now send payment requests to each other via the Bank's SC Mobile app.

DuitNow Request is expected to be rolled out for use by government bodies and businesses as well to send tax, assessment and invoice requests. Recipients will receive a notification to review the payment requests through their preferred bank to make the payments. Payment requests will also come with basic information on the payment details for the payer's reference.

The adoption of DuitNow Request is expected to become more widespread as other financial service providers begin incorporating it into their digital banking platforms. The consolidation of requests and payments into a single ecosystem enables the ease of reconciliation for users while payers will get real-time notification for each successful transaction.

Lai Pei Si, Head of Consumer, Private and Business Banking at Standard Chartered Malaysia, said the service will provide a more seamless payment and collection process in the government's push for cashless transaction facilities to be the main option at public sector agencies. With digital payments recording exponential growth, services such as DuitNow Request will be crucial in enabling real-time payments and high-volume transactions.

"For a time now, Malaysian consumers have been shifting towards digital payments. Here at the Bank, we've witnessed an 87% year-on-year growth in this area and found that four out of every five Malaysians expect the nation to go fully cashless. Hence, be it via supporting public initiatives or working with fintech companies to come up with digital solutions, our focus remains on ensuring a smooth and secure journey for users throughout the payment process," she said.

Khairuan Abdul Rahman, Director, Retail Payment Services at Payments Network Malaysia commented, "At PayNet, our focus is to deliver innovative, secure, convenient and fast e-payments

solutions so that customers of our ecosystem participants can enjoy seamless interactions and access to a wider array of payment capabilities. Standard Chartered Bank has paved the way as the first to adopt DuitNow Request. We expect more DuitNow ecosystem participants to introduce this new feature in the coming months as we transform the payment experience of DuitNow users and accelerate the nation's adoption of epayments."

Businesses can expect to benefit from improved efficiency of payment collections by just sending payment requests to their customers' DuitNow ID, which can either be the mobile number, or MyKad number. For customers, they can enjoy the convenience of a consolidated view of such payment requests via their Internet or Mobile Banking and make payments instantly.

Operated by PayNet, DuitNow Request is new addition to the DuitNow ecosystem after the successful launch of DuitNow Transfer and DuitNow QR in promoting interoperable fund transfers and QR payments, propelling the DuitNow service lineup to yet another milestone which provides a secure, convenient and faster way to make payments

--- ENDS ---

For media enquiries, please contact:

Ms Amy Pang
Head, Marketing & Communications
Payment Networks Malaysia Sdn Bhd
<contact number> +603 2264 8689
amy@paynet.my

Ang Hui Hsien
Associate, Corporate Communications and CCIB Marketing
Standard Chartered Malaysia
+6012 222 1513
huihsien.ang@sc.com

Payment Networks Malaysia

Payments Network Malaysia Sdn Bhd (PayNet) is the national payments network and shared central infrastructure for Malaysia's financial markets. We innovate, build and operate world-class payment systems and financial market infrastructures that safely, reliably and efficiently enable the functioning and development of Malaysia's financial ecosystem as well as the economy as a whole. PayNet also serves as a platform to harness the collaborative efforts of all providers of payment services to accelerate the adoption of electronic payments.

For more information, please visit www.paynet.my.

Standard Chartered Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group, was established in Malaysia in 1875. As Malaysia's first bank, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank provides a comprehensive range of financial solutions to corporates, institutions and individuals through its network of branches across Malaysia. The Bank has an Islamic banking subsidiary, Standard Chartered Saadiq; a global shared services centre, Standard Chartered Global Business Services; a sales arm, Price Solutions and an offshore facility in Labuan. Standard Chartered employs over 7,000 employees in all its Malaysian operations.

Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).